

Agenda Item #

55

**DEERFIELD-BANNOCKBURN
FIRE PROTECTION DISTRICT
(ILLINOIS)
GENERAL PURPOSE FINANCIAL
REPORT**

APRIL 30, 2007

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Deerfield-Bannockburn Fire Protection District
Deerfield, Illinois

We have audited the accompanying general purpose financial report of DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT as of and for the year ended April 30, 2007 as listed in the table of contents. This general purpose financial report is the responsibility of the District's management. Our responsibility is to express an opinion on this general purpose financial report based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial report. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial report presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial report referred to in the first paragraph presents fairly, in all material respects, the financial position of DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT as of April 30, 2007, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America, except as discussed in the following paragraph.

As discussed in Note 1, the Combined Statement of Revenues Collected and Expenditures Paid - Budget and Actual - All Governmental Fund Types is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

The management discussion and analysis as listed in the accompanying table of contents is not a required part of the general purpose financial report but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial report taken as a whole. The supplementary information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial report. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial report and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial report taken as a whole.

July 27, 2007

Warady & Davis LLP

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT

MANAGEMENT DISCUSSION AND ANALYSIS APRIL 30, 2007

Our discussion and analysis of the Deerfield-Bannockburn Fire Protection District's (hereafter referred to as the District) financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2007. The Management Discussion and Analysis is an element of the new reporting model adopted by the Government Accounting Standards Board (GASB) in their Statement No. 34 issued in June 1999.

FINANCIAL HIGHLIGHTS

A summary of the general purpose financial report is as follows:

SUMMARY OF STATEMENT OF NET ASSETS

ASSETS:	
Other Assets	\$ 34,448,107
Capital Assets, net of Accumulated Depreciation	<u>8,937,382</u>
Total Assets	43,385,489
LIABILITIES:	
Other Liabilities	<u>7,318,425</u>
Net Assets	<u>\$ 36,067,064</u>
NET ASSETS:	
Invested in Capital Assets	\$ 8,937,382
Reserved for Vehicle Replacement	1,186,000
Unreserved	<u>25,943,682</u>
Net Assets	<u>\$ 36,067,064</u>

SUMMARY OF STATEMENT OF ACTIVITIES

REVENUES:	
Property Taxes	\$ 6,278,138
Deerfield Tax Increment Finance Authority #1	116,173
Firemen's Contributions to Pension Trust Fund	297,594
Ambulance Calls	117,563
Interest	1,089,622
Net Increase in the Fair Value of Investments	254,202
Gain on Sale of Investments	670,967
Other	<u>171,328</u>
Total Revenues	<u>8,995,587</u>
EXPENDITURES:	
Salaries	3,702,733
Insurance	940,909
Pension Distributions	647,948
Depreciation Expense	459,865
Other	<u>853,142</u>
Total Expenditures	<u>6,604,597</u>
Change in Net Assets	<u>\$ 2,390,990</u>

BUDGETARY HIGHLIGHTS

The actual revenues exceeded the budgeted amounts by \$75,362 while expenditures were \$600,842 below budgeted amounts. The increase in revenues is attributed to an increase of the Deerfield Tax Increment Finance Authority #1 and Interest Revenue. The decrease in expenditures is attributed to a decrease in Capital Equipment outlay, Insurance and Salaries.

See accompanying independent auditors' report.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES

As of April 30, 2007

	Governmental Fund Types		Fiduciary Fund Types		
	General	Special Revenue	Trust and Agency	Eliminations	Total
ASSETS					
Cash and Investments					
Cash	\$ 700	\$	\$	\$	\$ 700
Checking Accounts		2,160			2,160
Investments	2,135,086		25,760,740		27,895,826
Receivables					
Lake County Taxes, net of					
Allowances for Uncollectibles	2,643,991	2,967,146	778,508		6,389,645
Due from Other Funds	23,970	708,847		(732,817)	—
Accrued Interest	15,283		144,493		159,776
Capital Assets not being Depreciated	815,861				815,861
Capital Assets, net of Accumulated Depreciation	8,121,521				8,121,521
TOTAL ASSETS	\$ 13,756,412	\$ 3,678,153	\$ 26,683,741	\$ (732,817)	\$ 43,385,489
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts Payable	\$ 5,003	\$	\$ 12,957	\$	\$ 17,960
Due to Other Funds	708,847		23,970	(732,817)	—
Deferred Tax Revenue	1,300,862	1,459,858			2,760,720
Due to Employees for Deferred Compensation			4,211,491		4,211,491
Payroll Withholding	212				212
Compensated Absences					
Due Within One Year	81,307				81,307
Due After One Year	246,735				246,735
Total Liabilities	<u>2,342,966</u>	<u>1,459,858</u>	<u>4,248,418</u>	<u>(732,817)</u>	<u>7,318,425</u>
NET ASSETS					
Invested in Capital Assets	8,937,382				8,937,382
Reserved for Vehicle Replacement	1,061,000	125,000			1,186,000
Unreserved	1,415,064	2,093,295	22,435,323		25,943,682
Total Net Assets	<u>11,413,446</u>	<u>2,218,295</u>	<u>22,435,323</u>		<u>36,067,064</u>
TOTAL LIABILITIES AND NET ASSETS	\$ 13,756,412	\$ 3,678,153	\$ 26,683,741	\$ (732,817)	\$ 43,385,489

See accompanying notes.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
NET ASSETS - ALL GOVERNMENTAL FUND TYPES

For the Year Ended April 30, 2007

	Governmental Fund Types		Total
	General	Special Revenue	
REVENUES			
Lake County Taxes	\$ 2,594,548	\$ 2,899,253	\$ 5,493,801
Deerfield Tax Increment Finance Authority #1	58,087	58,086	116,173
Grant Income	11,900		11,900
Illinois Tollway Fees	8,550		8,550
Ambulance Calls		117,563	117,563
Interest Revenue	104,583	65,966	170,549
Personal Property Replacement Taxes	77,743		77,743
Fire Prevention Permit Fees	10,150		10,150
Foreign Fire Insurance	50,185		50,185
Training Reimbursement	2,379		2,379
Miscellaneous Income	10,421		10,421
Total Revenues	2,928,546	3,140,868	6,069,414
EXPENDITURES			
Salaries	1,914,633	1,788,100	3,702,733
Administrative	142,428	140,639	283,067
Audit Fees		7,700	7,700
Capital Equipment	79,591	20,569	100,160
Depreciation Expense	459,865		459,865
Emergency Medical Services		25,892	25,892
Equipment Maintenance and Supplies	135,712	135,617	271,329
Fire Prevention and Education	13,120		13,120
Fire Suppression	69,316	(835)	68,481
Insurance	330,866	610,043	940,909
Legal Fees	5,970	5,970	11,940
Total Expenditures	3,151,501	2,733,695	5,885,196
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(222,955)	407,173	184,218
Net Assets, Beginning	11,564,260	1,811,122	13,375,382
Compensated Absences	(26,885)		(26,885)
Capital Equipment reported as Capital Assets	99,026		99,026
NET ASSETS, ENDING	\$ 11,413,446	\$ 2,218,295	\$ 13,631,741

See accompanying notes.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT
COMBINED STATEMENT OF REVENUES COLLECTED AND EXPENDITURES PAID -
BUDGET AND ACTUAL - ALL GOVERNMENTAL FUND TYPES - CASH BASIS

For the Year Ended April 30, 2007

	General Fund		Over (Under) Budget	Special Revenue Funds		
	Budget	Actual		Budget	Actual	Over (Under) Budget
REVENUES COLLECTED						
Lake County Taxes	\$ 2,505,341	\$ 2,499,082	\$ (6,259)	\$ 2,786,689	\$ 2,779,740	\$ (6,949)
Deerfield Tax Increment Finance Authority #1		58,087	58,087		58,086	58,086
Federal Grant Income	11,900	11,900				
Illinois Tollway Fees	14,500	8,550	(5,950)			
Ambulance Calls				150,000	117,563	(32,437)
Interest Revenue	85,000	93,275	8,275	34,050	62,681	28,631
Net Increase In Fair Value of Investments						
Personal Property Replacement Taxes	72,000	77,743	5,743			
Fire Prevention Permit Fees	18,000	10,150	(7,850)			
Worker's Compensation Dividend						
Foreign Fire Insurance	62,000	50,185	(11,815)			
Training Reimbursement		2,379	2,379			
Miscellaneous Income	25,000	10,421	(14,579)			
Total Revenues Collected	2,793,741	2,821,772	28,031	2,970,739	3,018,070	47,331
EXPENDITURES PAID						
Salaries	2,082,375	1,914,633	(167,742)	1,936,375	1,788,100	(148,275)
Administrative	162,950	142,841	(20,109)	162,950	141,051	(21,899)
Audit Fees				9,000	7,700	(1,300)
Capital Equipment	133,500	79,591	(53,909)	53,500	20,569	(32,931)
Emergency Medical Services				36,200	25,892	(10,308)
Equipment Maintenance and Supplies	150,000	139,858	(10,142)	150,000	139,958	(10,042)
Fire Prevention and Education	21,600	13,260	(8,340)			
Fire Suppression	93,500	70,111	(23,389)		100	100
Insurance	367,500	330,866	(36,634)	648,075	610,043	(38,032)
Legal Fees	15,000	6,055	(8,945)	15,000	6,055	(8,945)
Total Expenditures Paid	3,026,425	2,697,215	(329,210)	3,011,100	2,739,468	(271,632)
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	\$ (232,684)	\$ 124,557	\$ 357,241	\$ (40,361)	\$ 278,602	\$ 318,963

See accompanying notes.

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -
FIDUCIARY FUND TYPE

For the Year Ended April 30, 2007

ADDITIONS

Employer Contributions		
Lake County Taxes	\$	784,337
Plan Member Contributions		
Firemen's Contributions to Pension Trust Fund		333,094
Net Investment Income		
Interest Revenue		919,073
Gain on Sale of Investments		670,967
Net Increase in the Fair Value of Investments		254,202
Total Additions		<u>2,961,673</u>

DEDUCTIONS

Administrative	63,260	
Audit Fees	7,700	
Legal Expense	493	
Pension Distributions	683,448	
Total Deductions		<u>754,901</u>

Change in Net Assets 2,206,772

Net Assets, Beginning 20,228,551

NET ASSETS, ENDING \$ 22,435,323

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

DISTRICT ACTIVITY

The District provides for fire fighting services and emergency medical treatment in the Villages of Deerfield, Bannockburn and portions of Riverwoods in Lake County, Illinois.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the District's general purpose financial report. The general purpose financial report and notes are representations of the District's management who is responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting principles, except as discussed in the section entitled "Budget and Budgetary Accounting," and have been consistently applied in the preparation of the general purpose financial report.

USE OF ESTIMATES

The preparation of a general purpose financial report in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the general purpose financial report and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FUND ACCOUNTING

The accounts of the District are organized on the basis of funds or account group, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts which are comprised of each fund's assets, liabilities, net assets, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the general purpose financial report into two fund types and broad fund categories as follows:

GOVERNMENTAL FUND TYPES

General Fund

This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Ambulance Fund

This fund is used to account for the accumulation of resources for the payment of emergency medical treatment.

Insurance Fund

This fund is used to account for the accumulation of resources for the payment of general insurance.

Audit Fund

This fund is used to account for the accumulation of resources for the payment of audit fees.

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FIDUCIARY FUND TYPES

Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals. These funds include all assets under the Pension Trust Fund and the Deferred Compensation Plan (ICMA). Capital maintenance is critical for these types of funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

CAPITAL ASSETS

Property and equipment used in governmental fund type operations, acquired with an original cost of \$1,000 or more, are recorded at historical cost. Depreciation is recorded using the straight-line method over the useful lives of the assets as follows:

	<u>Life</u>
Building and Improvements.....	40 years
Vehicles.....	5 - 15 years
Fire Fighting and Emergency Medical Equipment	10 years
Furniture and Equipment.....	5 years

BASIS OF ACCOUNTING

Basis of accounting refers to how revenues and expenditures or expenses are recognized in the accounts and reported in the general purpose financial report. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Eliminations have been made to minimize the double counting of internal activities.

All governmental funds are accounted for using the modified accrual basis of accounting. Accordingly, revenues are recognized when they become measurable and available as net current assets, and expenditures are generally recognized when the related fund liability is incurred.

All fiduciary funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

BUDGET AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data presented in the general purpose financial report:

1. Formal budgetary processes are employed as a management control device during the year for all Governmental Fund Types.
2. The Combined Statement of Revenues Collected and Expenditures Paid - Budget and Actual - All Governmental Fund Types - Cash Basis, presents comparisons of legally adopted budgets with actual data on a budgetary basis.

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUDGET AND BUDGETARY ACCOUNTING (Continued)

The budget of all Governmental Fund Types is prepared on the cash basis, whereas the general purpose financial report of these funds are prepared on the modified accrual basis of accounting. A reconciliation of the excess of revenues collected over expenditures paid on the cash budgetary basis with the revenues over expenditures for general purpose financial report purposes is as follows:

	Governmental Fund Types				Total Special Revenue Funds
	General	Ambulance	Insurance	Audit	
Deficiency of Revenues					
Collected over Expenditures Paid -					
Cash Basis.....	\$ 124,557	\$ 277,259	\$ 8,962	\$ (7,619)	\$ 278,602
As of April 30, 2006					
2005 Property Taxes Recognized.....	(1,247,663)	(1,247,663)	(140,112)		(1,387,775)
Accrued Interest Receivable	(614)				
Accounts Payable	16,355				
Interfund Transactions Accrued.....	(23,274)	8,202	(5)		8,197
As of April 30, 2007					
2006 Property Taxes Recognized.....	1,343,128	1,343,128	156,698	7,462	1,507,288
Accrued Interest Receivable	15,283				
Accounts Payable	(5,003)				
Depreciation Expense.....	(459,865)				
Interfund Transactions Accrued.....	14,141	760	101		861
Excess (Deficiency) of Revenues					
over Expenditures -					
Modified Accrual Basis.....	\$ (222,955)	\$ 381,686	\$ 25,644	\$ (157)	\$ 407,173

INVESTMENTS

The District follows the provisions of GASB Statement No. 31 "Accounting and Financial Reporting for Certain Investments and for External Investment Pools". This statement requires that the District's investments be valued at fair value. Fair value has been determined by quoted market prices for U.S. Treasury and Government Agency investments. Stock Fund fair values were determined by the pool sponsors. The District is required to invest in instruments secured by the federal government. These instruments include, but are not limited to, bank accounts, certificates of deposit, treasury bills and treasury notes (see Note 3).

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY TAXES RECEIVABLE

The amount of the 2006 tax levy due from Lake County is shown as property taxes receivable. An allowance for uncollectible property taxes has been deducted from this receivable. The allowance was determined using prior collection experience.

In all Governmental Fund Types, the property tax receivable which is not collected in 60 days subsequent to April 30, 2007 has been shown as deferred tax revenue. Any collections within the 60-day period have been recognized as revenue since they are available to meet current period liabilities.

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District has purchased commercial insurance for these risks of loss. In the past three years, there have been no settlements in excess of insurance coverage.

TOTAL COLUMNS

Total columns on the accompanying general purpose financial report are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with U.S. generally accepted accounting principles. Neither is such data comparable to a consolidation.

NOTE 2—CHECKING ACCOUNTS - CREDIT RISK

The District maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits of \$100,000. Any excess over that limit is collateralized by a financial institution's pool of residential and commercial mortgages not held in the District's name.

NOTE 3—INVESTMENTS

The District's investments are categorized to give an indication of the level of risk assumed by the District at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the District's name. The investment pool is under the custody of the State Treasurer. Investing is performed in accordance with investment policies complying with State Statutes. The pooled funds are invested in savings accounts at savings and loan associations and banks, to the extent fully insured. See Note 1 for the District's accounting policy for investments.

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 3—INVESTMENTS (Continued)

Investments at April 30, 2007 consist of:

	Governmental		Fiduciary Fund Types		Total Cost	Total Fair Value
	Fund Types		Pension	General		
	General		Trust	Agency		
RISK CATEGORY ONE						
U.S. Government Money Market .	\$		\$ 1,564,875	\$	\$ 1,564,875	\$ 1,564,875
First Midwest Money Market		122,883			122,883	122,883
Baird Money Market		4,266			4,266	4,266
		<u>127,149</u>	<u>1,564,875</u>		<u>1,692,024</u>	<u>1,692,024</u>
Certificates of Deposit						
<u>Rate</u>	<u>Maturity</u>					
5.050%	May 3, 2007	95,000			95,000	95,000
5.050%	May 3, 2007	60,000			60,000	60,000
5.050%	May 3, 2007		200,000		200,000	200,000
5.100%	May 26, 2007		225,000		225,000	225,000
5.000%	June 1, 2007	93,000			93,000	93,000
5.000%	June 6, 2007	93,000			93,000	93,000
5.100%	June 6, 2007	97,000			97,000	97,000
5.000%	June 13, 2007	95,000			95,000	95,000
4.000%	July 6, 2007		300,000		300,000	300,000
4.000%	July 27, 2007		200,000		200,000	200,000
5.400%	July 27, 2007		100,000		100,000	100,000
3.300%	August 24, 2007		90,000		90,000	90,000
5.000%	September 17, 2007		100,000		100,000	100,000
4.150%	May 27, 2008		125,000		125,000	125,000
4.200%	July 28, 2008		200,000		200,000	200,000
		<u>533,000</u>	<u>1,540,000</u>		<u>2,073,000</u>	<u>2,073,000</u>
Total Risk Category One		<u>660,149</u>	<u>3,104,875</u>		<u>3,765,024</u>	<u>3,765,024</u>

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 3—INVESTMENTS (Continued)

		Governmental	Fiduciary Fund Types		Total	Total
		Fund Types	Pension	General	Cost	Fair
		General	Trust	Agency		Value
RISK CATEGORY TWO						
U.S. Treasury Notes						
Interest						
Rate	Maturity					
3.160%	May 7, 2007		200,000		200,000	199,930
3.750%	August 15, 2007.....		400,587		400,587	398,376
3.750%	August 15, 2007.....		200,050		200,050	199,188
4.250%	September 26, 2007		350,000		350,000	348,742
3.020%	September 28, 2007		200,000		200,000	198,281
6.190%	December 12, 2007		200,620		200,620	201,104
3.750%	February 15, 2008 .		250,000		250,000	247,343
4.050%	March 24, 2008		200,000		200,000	198,219
4.500%	March 28, 2008		350,000		350,000	347,977
4.300%	May 5, 2008		250,000		250,000	248,125
4.370%	May 23, 2008		349,979		349,979	347,487
3.000%	June 30, 2008.....		300,000		300,000	293,344
3.750%	August 15, 2008.....		350,449		350,449	344,750
3.625%	November 14, 2008		402,065		402,065	391,424
4.625%	December 19, 2008		350,174		350,174	348,523
5.250%	January 15, 2009...		150,536		150,536	150,985
4.875%	February 17, 2009 .		250,000		250,000	249,939
5.260%	February 18, 2009 .		250,439		250,439	251,562
5.250%	May 4, 2009		300,364		300,364	302,391
5.375%	July 17, 2009.....		303,688		303,688	303,349
5.250%	August 5, 2009.....		502,585		502,585	504,687
5.000%	September 18, 2009		301,284		301,284	301,325
4.000%	October 15, 2009....		300,000		300,000	293,877
4.125%	November 18, 2009		400,000		400,000	393,424
5.000%	November 23, 2009		200,000		200,000	199,625
4.750%	December 11, 2009		200,263		200,263	199,813
4.875%	March 12, 2010		200,286		200,286	200,438
5.000%	March 12, 2010		201,257		201,257	201,219
5.000%	April 28, 2010		250,148		250,148	251,564
5.250%	June 11, 2010.....		404,635		404,635	405,376
5.000%	July 30, 2010.....		201,423		201,423	201,501
5.150%	August 16, 2010.....		202,252		202,252	202,437
5.125%	September 10, 2010		302,967		302,967	303,282
5.000%	December 9, 2010..		250,137		250,137	248,750
5.000%	December 10, 2010		301,930		301,930	298,548
5.000%	July 25, 2011.....		201,651		201,651	201,256
Total Risk Category Two			10,029,769		10,029,769	9,978,161

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 3—INVESTMENTS (Continued)

	Governmental Fund Types	Fiduciary Fund Types		Total Fair Value
	General	Pension Trust	General Agency	Total Cost
RISK CATEGORY THREE				
Stock Funds.....		<u>6,098,876</u>		6,098,876 8,466,213
Investments - Due to Employees for Deferred Compensation which are unsecured			<u>4,211,491</u>	<u>4,211,491</u> <u>4,211,491</u>
Total Risk Category Three.....		<u>6,098,876</u>	<u>4,211,491</u>	<u>10,310,367</u> <u>12,677,704</u>
UNCATEGORIZED				
Investment in State Treasurer's Investment Pool.....	<u>1,474,937</u>			<u>1,474,937</u> <u>1,474,937</u>
Total Cost	<u>\$ 2,135,086</u>	<u>\$19,233,520</u>	<u>\$4,211,491</u>	<u>\$ 25,580,097</u>
Total Fair Value	<u>\$ 2,135,086</u>	<u>\$21,549,249</u>	<u>\$4,211,491</u>	<u>\$ 27,895,826</u>
Total Fair Value - Fiduciary Fund Types		<u>\$ 25,760,740</u>		

NOTE 4—PROPERTY TAXES RECEIVABLE

Property taxes receivable at April 30, 2007 consists of:

	Governmental Fund Types				Fiduciary Fund Types	
	Special Revenue Funds				Pension Trust	Totals
	General	Ambulance	Insurance	Audit		
2006 Property Taxes						
Levied	\$ 2,670,698	\$ 2,670,698	\$ 311,581	\$ 14,837	\$ 786,372	\$ 6,454,186
Less Allowance for Uncollectibles.....	<u>26,707</u>	<u>26,707</u>	<u>3,115</u>	<u>148</u>	<u>7,864</u>	<u>64,541</u>
	<u>\$ 2,643,991</u>	<u>\$ 2,643,991</u>	<u>\$ 308,466</u>	<u>\$ 14,689</u>	<u>\$ 778,508</u>	<u>\$ 6,389,645</u>
Special Revenue Funds		<u>\$2,967,146</u>				

Significant dates relating to the 2006 property taxes are summarized below:

Levy Date	December 31, 2006
Due Dates	June 6, 2007 and September 6, 2007
Collection Dates	June 6, 2007 and September 6, 2007
Lien Date	November 30, 2007

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 5—CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended April 30, 2007:

	Balance May 1, 2006	<u>Increases</u>	<u>Decreases</u>	Balance April 30, 2007
Capital Assets not being Depreciated				
Land.....	\$ 815,861	\$	\$	\$ 815,861
Capital Assets being Depreciated				
Building and Improvements	8,747,216	4,926	1,800	8,750,342
Vehicles	2,297,149	59,911	17,778	2,339,282
Fire Fighting and Emergency				
Medical Equipment	1,121,257	12,249		1,133,506
Furniture and Equipment.....	650,352	23,961	5,930	668,383
Total Capital Assets being Depreciated	12,815,974	101,047	25,508	12,891,513
Less Accumulated Depreciation				
Building and Improvements	2,083,299	218,687	661	2,301,325
Vehicles	820,977	148,734	16,892	952,819
Fire Fighting and Emergency				
Medical Equipment	815,535	74,966		890,501
Furniture and Equipment.....	613,803	17,478	5,934	625,347
Total Accumulated Depreciation.....	4,333,614	459,865	23,487	4,769,992
Total Capital Assets Being Depreciated, net.....	8,482,360	(358,818)	2,021	8,121,521
Total Capital Assets, net	\$ 9,298,221	\$ (358,818)	\$ 2,021	\$ 8,937,382

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 6—DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency. The investments are managed by the plan trustees under one of various pools of investment options offered by the International City Manager Association Retirement Corporation (ICMA).

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the District without being restricted to the provisions of benefits under the plan, subject only to the claims of the District's general creditors. Participants' rights under the plan are equal to those of general creditors of the District in an amount equal to the fair market value of the deferred account for each participant.

A summary of the plan's activity for the period ended April 30, 2007 is:

Investments, May 1, 2006	\$ 3,672,406
Contributions Received.....	252,510
Earnings Allocated.....	359,182
Distributions Paid.....	(76,009)
Adjustments	3,402
Investments, April 30, 2007	<u>\$ 4,211,491</u>

NOTE 7—COMPENSATED ABSENCES

The cost of sick leave privileges not requiring current resources is recorded as a long-term liability.

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year	Due After One Year
Compensated Absences ..	<u>\$ 301,157</u>	<u>\$ 26,885</u>	<u>\$ —</u>	<u>\$ 328,042</u>	<u>\$ 81,307</u>	<u>\$ 246,735</u>

NOTE 8—RESERVED FUNDS

The following is a summary of changes in the reserved net assets:

	Governmental Fund Types					
	Facility			Vehicle Replacement		
	General	Special Revenue	Totals	General	Special Revenue	Totals
Balance, May 1, 2006	\$ —	\$ —	\$ —	\$ 997,500	\$ 247,500	\$ 1,245,000
Transfers made to unreserved net assets balances	79,591	20,569	100,160	63,500	(122,500)	(59,000)
Current year cash basis expenditures.....	(79,591)	(20,569)	(100,160)	—	—	—
Balance, April 30, 2007.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,061,000</u>	<u>\$ 125,000</u>	<u>\$ 1,186,000</u>

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 9—PENSION TRUST FUND

The District has a Pension Trust Fund established under the Firemen's Pension Fund Act of 1919 covering full-time firefighters. The Plan is a defined benefit single-employer public employee retirement system. Plan funding requirements are actuarially computed by the Illinois Department of Insurance. Funding is provided by tax levies and firefighters' payroll deductions. All full-time firefighters are eligible to participate; full vesting occurs after seven years. Benefits provide for a retirement pension of 50% of salary after 20 years of service, work related disability of 65% and regular disability pension of 50%. Seventeen retirees are currently receiving benefits; there are 42 vested and nonvested current covered employees.

The Fund has investments that represent 5% or more of net assets available for benefits as follows:

Dox & Cox Stock Fund, at fair value	\$ 1,496,369
T. Rowe Price Growth Fund, at fair value	1,194,181
Vanguard Total Stock Fund, at fair value	<u>1,212,491</u>
	<u>\$ 3,903,041</u>

The following actuarial information, derived directly from the Illinois Department of Insurance as of April 30, 2006, is the latest information available.

Reserves for Annuities and Benefits in Force	
Present Value of Service Retirement Annuities	\$ 7,055,205
Present Value of Disability Annuities	2,303,665
Accrued Liabilities for Active Participants	<u>14,001,713</u>
Total Pension Benefit Obligation	23,360,583
Net Assets Available for Benefits	<u>20,374,917</u>
Unfunded Pension Benefit Obligation	<u>\$ 2,985,666</u>

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 9—PENSION TRUST FUND (Continued)

	Amount	% of Covered Payroll for Year Ended April 30, 2006
Actuarially Determined Contribution Requirement	\$ 783,108	25.22%
Amount to Cover Unfunded Normal Cost	649,857	20.92
Actual Contribution Made	1,023,792	32.97
Actuarial Information		
Funding Method Used	Entry Age Normal Cost	7.0%
Interest Rate Assumption		
Mortality Rate Assumption	1971 Group Annuity	
Decrement Assumption other than Mortality	Experience Tables	5.5%
Salary Progression Assumption		None
Status of Social Security in Assumption		

The actuarial assumptions used to compute contribution requirements are the same as those to compute the pension benefit obligation. The Pension Benefit Obligation is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The Unfunded Pension Benefit Obligation is amortized over 27.17 years as allowed by Section 4-118 of the Illinois Pension Code.

The District's Firemen's Pension Trust Fund has entered into an agreement giving the Wayne Hummer Asset Management Company the authority to purchase investments on its behalf in an agent capacity. These investments are currently in Certificates of Deposit, U.S. Treasury Notes, a U.S. Government Money Market and Stock Funds. Additionally, an agreement exists with the Wayne Hummer Asset Management Company to act as a custodian for these funds. These agreements can be terminated by either party at any time.

For the year ended April 30, 2007, covered payroll was \$2,995,858 and the total payroll for all employees was \$3,641,218. For the year ended April 30, 2006, covered payroll was \$3,105,054 and total payroll was \$3,609,687.

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 9—PENSION TRUST FUND (Continued)

Trend Information*

Fiscal Year	Net Assets Available for Benefits	Pension Benefit Obligation	Percentage Funded	Unfunded (Surplus) Pension Benefit Obligation	Annual Covered Payroll	Unfunded (Surplus) Pension Benefit Obligation as a Percentage of Covered Payroll	Employer Contribution as a Percentage of Covered Payroll
1994	\$ 8,203,413	\$ 9,054,664	90.60%	\$ 851,251	\$ 1,193,445	71.33%	25.61%
1995	9,163,385	9,991,675	91.71	828,290	1,271,889	65.12	23.78
1996	10,046,125	10,753,448	93.42	707,323	1,436,699	49.23	25.77
1997	10,908,934	12,186,036	89.52	1,277,102	1,556,232	82.06	24.72
2000	14,981,066	14,753,949	101.54	(227,117)	2,120,732	(10.71)	28.07
2001	14,444,140	16,161,927	89.37	1,717,787	2,305,039	74.52	26.61
2003	14,135,536	18,088,347	78.15	3,952,811	2,698,603	146.48	28.74
2004	16,458,109	19,620,910	83.88	3,162,801	2,866,635	110.33	27.05
2005	17,851,318	21,233,153	84.07	3,381,835	2,951,730	114.57	27.26
2006	20,374,917	23,360,583	87.22	2,985,666	3,105,054	96.16	32.97

Contributions were made in accordance with actuarially determined requirements.

* Information for 1998, 1999 and 2002 was not provided by the Illinois Department of Insurance.

NOTE 10—MULTIPLE-EMPLOYER PUBLIC EMPLOYEE RETIREMENT SYSTEM

The District contributes to an agent multiple-employer public employee retirement system. Plan funding requirements are actuarially computed by the Illinois Municipal Retirement Fund (IMRF). Funding is provided by tax levies and employee payroll deductions. Employees contribute 4.5% of their annual salary to the retirement system and the District contributes the remaining amounts necessary to fund the system. Non-firefighter personnel are eligible to participate. Full vesting occurs after eight years of service. Benefits provide for a retirement pension of 1-2/3% of a member's final rate of earnings for each year of service up to 15 years and 2% for each year thereafter for members who retire after age 60 with eight years of credited service.

The following actuarial information, derived directly from the Illinois Municipal Retirement Fund as of December 31, 2006, is the latest information available.

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 10—MULTIPLE-EMPLOYER PUBLIC EMPLOYEE RETIREMENT SYSTEM (Continued)

Trend Information

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
1997	\$ 13,634	100.00%	\$ —
1998	16,939	100.00	—
1999	19,967	100.00	—
2000	21,339	100.00	—
2001	27,679	100.00	—
2002	24,901	100.00	—
2003	24,424	100.00	—
2004	28,258	100.00	—
2005	29,035	100.00	—
2006	26,015	100.00	—

Actuarial Information

Funding Method Used	Entry Age Actuarial Cost
Interest Rate Assumption	7.50%
Salary Progression Assumption	4.00%
Post Retirement Benefit Increases	3.00%

The actuarial assumptions used to compute contribution requirements are the same as those to compute the pension benefit obligations. Actuarial assumptions are based on the 2002-2004 experience study which was adopted in 2005. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is amortized as a level percentage of projected payroll on a closed basis. The IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Trend Information

<u>Year</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Liability (AAL) - Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
1997	\$ 145,060	\$ 207,932	\$ 62,872	69.76%	\$ 130,341	48.24%
1998	185,382	255,737	70,355	72.49	153,851	45.73
1999	240,276	300,903	60,627	79.85	190,348	31.85
2000	296,023	365,852	69,829	80.91	214,459	32.56
2001	348,069	444,057	95,988	78.38	279,589	34.33
2002	364,719	492,660	127,941	74.03	250,263	51.12
2003	411,993	575,410	163,417	71.60	234,851	69.58
2004	466,522	656,618	190,096	71.05	241,727	78.64
2005	516,445	651,121	134,676	79.32	234,531	57.42
2006	591,542	729,391	137,849	81.10	199,658	69.04

NOTES TO GENERAL PURPOSE FINANCIAL REPORT

NOTE 11—INTERFUND BALANCES

Interfund balances at April 30, 2007 consisted of the following:

Due from Other Funds consists of:

General Fund	
Due from Pension Fund	\$ 23,970

Special Revenue

Ambulance Fund	
Due from General Fund	\$ 689,054

Insurance Fund	
Due from General Fund	19,793

	<u>\$ 708,847</u>
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Due to Other Funds consists of:

General Fund

Due to Special Revenue	
Ambulance Fund	\$ 689,054

Insurance Fund	19,793
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	<u>\$ 708,847</u>
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Pension Fund

Due to General Fund	\$ 23,970
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Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

SUPPLEMENTARY INFORMATION

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT
COMBINING BALANCE SHEET SCHEDULE - SPECIAL REVENUE FUNDS

As of April 30, 2007

	Ambulance Fund	Insurance Fund	Audit Fund	Total
ASSETS				
Cash				
Checking Accounts.....	\$	\$	\$ 2,160	\$ 2,160
Receivables				
Lake County Taxes, net of				
Allowances for Uncollectibles.....	2,643,991	308,466	14,689	2,967,146
Due from Other Funds.....	689,054	19,793		708,847
TOTAL ASSETS	\$ 3,333,045	\$ 328,259	\$ 16,849	\$ 3,678,153
LIABILITIES AND NET ASSETS				
LIABILITIES				
Deferred Tax Revenue.....	\$ 1,300,863	\$ 151,768	\$ 7,227	\$ 1,459,858
NET ASSETS				
Reserved for Vehicle				
Replacement.....	125,000			125,000
Unreserved.....	1,907,182	176,491	9,622	2,093,295
	2,032,182	176,491	9,622	2,218,295
TOTAL LIABILITIES AND NET ASSETS	\$ 3,333,045	\$ 328,259	\$ 16,849	\$ 3,678,153

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN NET ASSETS - SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2007

	Ambulance Fund	Insurance Fund	Audit Fund	Total
REVENUES				
Lake County Taxes.....	\$ 2,594,547	\$ 297,232	\$ 7,474	\$ 2,899,253
Deerfield Tax Increment Finance				
Authority #1.....	58,086			58,086
Ambulance Calls.....	117,563			117,563
Interest Revenue.....	59,860	6,037	69	65,966
Total Revenues.....	<u>2,830,056</u>	<u>303,269</u>	<u>7,543</u>	<u>3,140,868</u>
EXPENDITURES				
Salaries	1,788,100			1,788,100
Administrative.....	140,639			140,639
Audit Fees.....			7,700	7,700
Capital Equipment.....	20,569			20,569
Emergency Medical Services.....	25,892			25,892
Equipment Maintenance				
and Supplies.....	135,617			135,617
Fire Suppression.....	(835)			(835)
Insurance.....	332,418	277,625		610,043
Legal Fees.....	5,970			5,970
Total Expenditures.....	<u>2,448,370</u>	<u>277,625</u>	<u>7,700</u>	<u>2,733,695</u>
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES.....	381,686	25,644	(157)	407,173
Net Assets, Beginning.....	1,650,496	150,847	9,779	1,811,122
NET ASSETS, ENDING	<u>\$ 2,032,182</u>	<u>\$ 176,491</u>	<u>\$ 9,622</u>	<u>\$ 2,218,295</u>

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT

COMBINING SCHEDULE OF REVENUES COLLECTED AND EXPENDITURES PAID -
BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS - CASH BASIS

For the Year Ended April 30, 2007

	Ambulance Fund			Insurance Fund			Audit Fund			Total		
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
REVENUES COLLECTED												
Lake County Taxes.....	\$ 2,505,341	\$ 2,499,082	\$ (6,259)	\$ 281,348	\$ 280,646	\$ (702)	\$ —	\$ 2,779,740	\$ (6,949)	\$ 2,786,689	\$ 2,779,740	\$ (6,949)
Deerfield Tax Increment Finance Authority #1.....		58,086	58,086					58,086	58,086			58,086
Ambulance Calls.....	150,000	117,563	(32,437)					117,563	(32,437)	150,000	117,563	(32,437)
Interest Revenue.....	30,000	56,671	26,671	4,000	5,941	1,941	50	69	19	34,050	62,681	28,631
Total Revenues Collected.....	2,685,341	2,731,402	46,061	285,348	286,587	1,239	50	81	31	2,970,739	3,018,070	47,331
EXPENDITURES PAID												
Salaries.....	1,936,375	1,788,100	(148,275)					1,788,100	(148,275)	1,936,375	1,788,100	(148,275)
Administrative.....	162,950	141,051	(21,899)					141,051	(21,899)	162,950	141,051	(21,899)
Audit Fees.....							9,000	7,700	(1,300)	9,000	7,700	(1,300)
Capital Equipment.....	53,500	20,569	(32,931)					20,569	(32,931)	53,500	20,569	(32,931)
Clothing and Equipment.....												
Emergency Medical Services.....	36,200	25,892	(10,308)					25,892	(10,308)	36,200	25,892	(10,308)
Equipment Maintenance and Supplies.....	150,000	139,958	(10,042)					139,958	(10,042)	150,000	139,958	(10,042)
Fire Suppression.....		100	100					100	100			100
Insurance.....	367,500	332,418	(35,082)	280,575	277,625	(2,950)		610,043	(38,032)	648,075	610,043	(38,032)
Legal Fees.....	15,000	6,055	(8,945)					6,055	(8,945)	15,000	6,055	(8,945)
Total Expenditures Paid.....	2,721,525	2,454,143	(267,382)	280,575	277,625	(2,950)	9,000	7,700	(1,300)	3,011,100	2,739,468	(271,632)
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	\$ (36,184)	\$ 277,259	\$ 313,443	\$ 4,773	\$ 8,962	\$ 4,189	\$ (3,950)	\$ (7,619)	\$ 1,331	\$ (40,361)	\$ 278,602	\$ 318,963

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT
COMBINING BALANCE SHEET SCHEDULE - FIDUCIARY FUNDS

As of April 30, 2007

	Pension Trust	General Agency	Total
ASSETS			
Investments.....	\$ 21,549,249	\$ 4,211,491	\$ 25,760,740
Receivables			
Lake County Taxes, net of			
Allowances for Uncollectibles.....	778,508		778,508
Accrued Interest.....	144,493		144,493
TOTAL ASSETS	\$ 22,472,250	\$ 4,211,491	\$ 26,683,741
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts Payable.....	\$ 12,957	\$	\$ 12,957
Due to Other Funds.....	23,970		23,970
Due to Employees for Deferred			
Compensation.....		4,211,491	4,211,491
	36,927	4,211,491	4,248,418
NET ASSETS UNRESERVED.....	22,435,323		22,435,323
TOTAL LIABILITIES AND NET ASSETS	\$ 22,472,250	\$ 4,211,491	\$ 26,683,741

DEERFIELD-BANNOCKBURN FIRE PROTECTION DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - FIDUCIARY FUNDS

For the Year Ended April 30, 2007

	Pension Trust	General Agency	Total
ADDITIONS			
Employer Contributions			
Lake County Taxes.....	\$ 784,337	\$	\$ 784,337
Plan Member Contributions			
Firemen's Contributions to Pension Trust Fund.....	333,094		333,094
Net Investment Income			
Interest Revenue.....	919,073		919,073
Gain on Sale of Investments.....	670,967		670,967
Net Increase in the Fair Value of Investments.....	254,202		254,202
Total Revenues.....	<u>2,961,673</u>		<u>2,961,673</u>
DEDUCTIONS			
Administrative.....	63,260		63,260
Audit Fees.....	7,700		7,700
Legal Expense.....	493		493
Pension Distributions.....	683,448		683,448
Total Expenditures.....	<u>754,901</u>		<u>754,901</u>
Change in Net Assets	2,206,772		2,206,772
Net Assets, Beginning.....	20,228,551		20,228,551
NET ASSETS, ENDING	\$ 22,435,323	\$ —	\$ 22,435,323